

Message Text

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ACTION AF-10

INFO OCT-01 ISO-00 EB-08 H-01 SS-15 L-03 CIAE-00

INR-07 NSAE-00 OMB-01 COME-00 TRSE-00 OPIC-03

DHA-05 /054 W

-----122405 161124Z /12

P 161053Z SEP 77

FM AMEMBASSY MONROVIA

TO SECSTATE WASHDC PRIORITY 6347

C O N F I D E N T I A L MONROVIA 6483

E.O. 11652: GDS

TAGS: EINV, ENRG, LI

SUBJECT: LIBERIA REFINING COMPANY (LRC)

REF: MONROVIA 6043 AND PREVIOUS

1. ACTIING FINANCE MINISTER PADMORE CALLED IN DCM TO APPRISE HIM THAT SUN/DYNALECTRON HAD INITIALLY BUT NOT DEFINITELY TURNED DOWN GOL OFFER OF \$6 MILLION FOR REFINERY PLUS \$4 MILLION FOR PURCHASE OF CRUDE. PADMORE BELIEVES THAT SUN IS HOLDING OUT FOR ITS EXPROPRIATION CLAIM OF \$9 MILLION WITH INTERNAL REVENUE SERVICE AND DYNALECTRON, FOR ITS \$3.9 MILLION INSURANCE CLAIM.

2. PADMORE ADDED THAT INFORMALLY COASTAL STATES THROUGH ITS CONSULTANT BOUGUERRA HAD OFFERED TO ADD \$3 MILLION TO GOL CASH OFFER. WHEN ASKED BY DCM HOW COASTAL STATES' OFFER WOULD AFFECT NEW OWNERSHIP ARRANGMENT IN LRC, PADMORE COULD NOT GIVE ANY CLEAR ANSWER AND AS AN AFTERTHOUGHT MENTIONED THE POSSIBILITY OF COASTAL STATES RECOVERING ITS \$3 MILLION FROM REFINERY PROFITS. ACCORDING TO PADMORE, SUN/DYNALECTRON IS CONSIDERING THIS PROPOSAL ALONG WITH LATEST FROM GOL. HE IS EXPECTING A REPLY WITHIN NEXT DAY OR SO.

3. PADMORE SAID CREDITORS ARE BECOMING RESTLESS. BANK OF
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LIBERIA IS THREATENING TO SELL CRUDE TO PAY OFF LOANS EXTENDED TO LRC. OTHERS ARE ON THE VERGE OF INSTITUTING LEGAL ACTION AGAINST LRC. SUCH ACTIONS PADMORE THOUGHT WOULD FORCE LRC INTO BANKRUPTCY. PADMORE IS TRYING TO FORESTALL CREDITORS AT LEAST UNTIL NEXT WEEK.
CARTER

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: REFINERIES, NEGOTIATIONS
Control Number: n/a
Copy: SINGLE
Sent Date: 16-Sep-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977MONROV06483
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: GS
Errors: N/A
Expiration:
Film Number: D770336-0876
Format: TEL
From: MONROVIA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770956/aaaabutk.tel
Line Count: 61
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 7dd43245-c288-dd11-92da-001cc4696bcc
Office: ACTION AF
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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Previous Channel Indicators: n/a
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Previous Handling Restrictions: n/a
Reference: 77 MONROVIA 6043
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 09-Feb-2005 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 1246453
Secure: OPEN
Status: NATIVE
Subject: LIBERIA REFINING COMPANY (LRC)
TAGS: EINV, ENRG, LI, LRC
To: STATE
Type: TE
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